97-84019-17

Presidents' Conference Committee (U.S.)

Tentative valuation by Interstate Commerce...

Philadelphia

1917

97-84019-17
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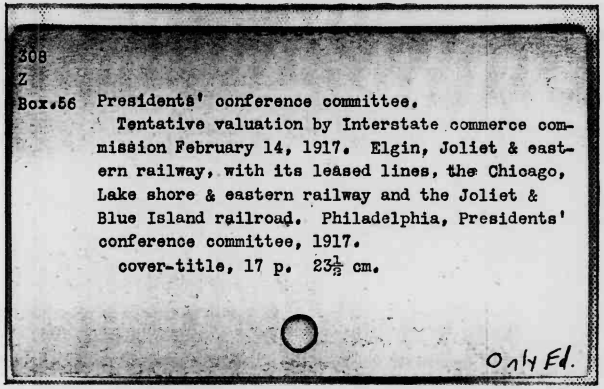
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Box.56 Presidents' conference committee.
Tentative valuation by Interstate commerce commission February 14, 1917. Elgin, Joliet & eastern railway, with its leased lines, the Chicago, Lake shore & eastern railway and the Joliet & Blue Island railroad. Philadelphia, Presidents' conference committee, 1917.
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TENTATIVE VALUATION

BY

INTERSTATE COMMERCE COMMISSION

FEBRUARY 14, 1917

ELGIN, JOLIET & EASTERN RAILWAY

WITH ITS LEASED LINES

THE CHICAGO, LAKE SHORE & EASTERN RAILWAY

AND

THE JOLIET & BLUE ISLAND RAILROAD

PRINTED BY THE
GENERAL SECRETARY, PRESIDENTS' CONFERENCE COMMITTEE
PHILADELPHIA, PA., FEB. 23, 1917
FOR THE INFORMATION AND CONVENIENCE OF THOSE INTERESTED

INTERSTATE COMMERCE COMMISSION.

WASHINGTON, D. C.

To—

HON. THOMAS WATT GREGORY,
Attorney General of the United States,
Department of Justice,
Washington, D. C.

HON. FRANK O. LOWDEN,
Governor of the State of Illinois,
Springfield, Ill.

HON. JAMES P. GOODRICH,
Governor of the State of Indiana,
Indianapolis, Ind.

ELGIN, JOLIET & EASTERN RAILWAY COMPANY,
Chicago, Ill.

STATE PUBLIC UTILITIES COMMISSION OF ILLINOIS,
Springfield, Ill.

PUBLIC SERVICE COMMISSION OF INDIANA,
Indianapolis, Ind.

You are hereby notified that the Interstate Commerce Commission has completed a tentative valuation of the property of the Elgin, Joliet & Eastern Railway Company and that the valuation placed thereon, as of June 30, 1914, is as follows:

COMMON-CARRIER PROPERTY, EXCLUSIVE OF LAND.

	Cost of Reproduction		Original Cost
	New	Less Depreciation	
Owned and used by the E. J. & E.:			
Road	$10,208,328	$8,619,584	$2,479,594.82
Equipment	2,707,808	1,751,532	
General expenditures	825,887	686,482	
Total	$13,742,023	$11,057,598	

The original cost of equipment above shown does not include the cost of 172 units of work equipment, estimated by the E. J. & E. to be $120,955.12; nor does it include expenditures for additions and betterments and for designing, setting up, breaking in, and inspection, estimated by the E. J. & E. at $123,679.17. These estimates could not be verified by the carrier's records.

	Cost of Reproduction		Original Cost
	New	Less Depreciation	
Used by the E. J. & E., but owned by the Chicago, Lake Shore & Eastern Railway Company:			
Road	$6,861,839	$5,708,704	
Equipment	14,426,430	10,052,436	
General expenditures	910,991	718,457	
Total	$22,199,260	$16,479,597	
Used by the E. J. & E., but owned by the Joliet & Blue Island Railway Company:			
Road	$445,392	$338,523	
Equipment	None	None	
General expenditures	31,930	24,268	
Total	$477,322	$362,791	
Total used	$36,418,605	$27,899,986	

The above costs are allocated to states as follows:

ILLINOIS.

	Cost of Reproduction		Original Cost
	New	Less Depreciation	
Owned by the E. J. & E.	$9,310,180	$7,844,764	
Used by E. J. & E., but owned by Chicago, Lake Shore & Eastern Railway Company	1,556,273	1,216,374	
Used by E. J. & E., but owned by Joliet & Blue Island Railway Company	477,322	362,791	
Total	$11,343,775	$9,423,929	

INDIANA.

Owned by E. J. & E.	$1,646,878	$1,414,766	
Used by E. J. & E., but owned by C. L. S. & E. Ry. Co.	5,928,028	5,009,738	
Total	$7,574,906	$6,424,504	

NOT ALLOCATED TO STATES.

	Cost of Reproduction		Original Cost
	New	Less Depreciation	
Owned by E. J. & E:			
Furniture in general offices	$23,001	$11,505	
Equipment	2,707,808	1,751,532	$2,479,594.82
General expenditures, including interest during construction on equipment, but not including other interest during construction	54,156	35,031	
	$2,784,965	$1,798,068	
Used by E. J. & E., but owned by C. L. S. & E. Ry. Co.:			
Equipment	$14,426,430	$10,052,436	
General expenditures, including interest during construction on equipment, but not including other interest during construction	288,529	201,049	
	$14,714,959	$10,253,485	
Total	$17,499,924	$12,051,553	
Total for entire E. J. & E. system	$36,418,605	$27,899,986	

Summary sheets showing the above by primary accounts are hereto attached and made a part hereof.

COMMON-CARRIER LAND.

	Acres	Original Cost	Present Value
Owned and used by the E. J. & E.:			
Urban	424.38		$909,653.45
Rural	2,514.49		1,055,252.49
Total	2,938.87	$1,361,514.84	$1,964,905.94

Included in the above are certain lands acquired through aids, gifts, grants of right of way, and donations aggregating 177.909 acres, the present value of which is found to be $64,668.97, and the value of which at time acquired is found to have been $18,123.40.

Used by the E. J. & E., but owned by the Chicago, Lake Shore & Eastern Railway Company:			
Urban	235.18		$510,970.47
Rural	721.48		910,589.50
Total	956.66		$1,421,559.97
Used by the E. J. & E., but owned by private parties:			
Rural	13.875		$9,777.77
Owned by the E. J. & E., but used exclusively by the Chicago, Milwaukee & Gary Railway Company:			
Rural	1.72	$862.77	$430.00

NON-CARRIER LAND.

	Acres	Original Cost	Present Value
Owned by the E. J. & E., but held by it for purposes other than those of a common carrier:			
Urban	2.84		$7,778.99
Rural	871.45		516,294.87
Total	874.29	$151,363.60	$524,073.86

Included in the latter are lands acquired through aids, gifts, grants of right of way and donations aggregating 8.23 acres, the present value of which is found to be $617.25, and the value of which at time acquired is found to have been $329.20.

The above data are allocated to states as follows:

ILLINOIS.

COMMON-CARRIER LAND.

	Acres	Original Cost	Present Value
Owned and used by the E. J. & E.:			
Urban	352.42		$779,936.04
Rural	1,983.02		875,168.10
Total	2,335.44	$1,163,803.32	$1,655,104.14

Included in the above are certain lands acquired through aids, gifts, grants of right of way and donations aggregating 159.153 acres, the present value of which is found to be $38,-866.77, and the value of which at time acquired is found to have been $15,760.00.

	Acres	Original Cost	Present Value
Used by the E. J. & E., but owned by the Chicago, Lake Shore & Eastern Railway Company:			
Urban	21.24		$165,732.47
Rural	3.		540.00
Total	24.24		$166,272.47
Used by the E. J. & E., but owned by private parties:			
Rural	7.105		$9,236.17
Owned by the E. J. & E., but used exclusively by the Chicago, Milwaukee & Gary Railway Company:			
Rural	1.72	$862.77	$430.00

NON-CARRIER LAND.

Owned by the E. J. & E., but held by it for purposes other than those of a common carrier:			
Urban	.79		$4,405.19
Rural	514.24		128,437.27
Total	515.03	$45,301.39	$132,842.46

Included in the latter are lands acquired through aids, gifts, grants of right of way and donations aggregating 8.23 acres, the present value of which is found to be $617.25, and the value of which at time acquired is found to have been $329.20.

INDIANA.

COMMON-CARRIER LAND.

	Acres	Original Cost	Present Value
Owned and used by the E. J. & E.:			
Urban	71.96		$129,717.41
Rural	531.47		180,084.39
Total	603.43	$197,711.52	$309,801.80

Included in the above are lands acquired through aids, gifts, grants of right of way and donations aggregating 18.756 acres, the present value of which is found to be $25,802.20, and the value of which at time acquired is found to have been $2,363.40.

Used by the E. J. & E., but owned by the Chicago, Lake Shore & Eastern RailwayCompany:			
Urban	213.94		$345,238.00
Rural	718.48		910,049.50
Total	932.42		$1,255,287.50
Used by the E. J. & E., but owned by private parties:			
Rural	6.77		$541.60

NON-CARRIER LAND.

Owned by the E. J. & E., but held by it for purposes other than those of a common carrier:			
Urban	2.05		$3,373.80
Rural	357.21		387,857.60
Total	359.26	$106,062.21	$391,231.40

The original cost above set forth is in accordance with information disclosed by the records of the carrier, but to a comparatively small extent the division of same as between carrier and non-carrier lands may be inaccurate, because in some cases the cost of the two was so intermingled as to render impossible accurate segregation, and where such a condition existed a segregation based upon area was made.

NON-CARRIER PROPERTY, OTHER THAN LAND.

On June 30, 1914, the E. J. & E. owned interest bearing notes aggregating $32,215.49, which were executed to it for the construction of tracks at the plants of various industries, and also owned 14 improvement bonds of the par value of $100 each, issued by the City of Waukegan, Illinois. These are carried in its records by the E. J. & E. at their face value and we find that to be their present value.

OTHER VALUES AND ELEMENTS OF VALUE.

No other values or elements of value are found to exist.

AIDS, GIFTS, GRANTS OF RIGHT OF WAY, AND DONATIONS.

The E. J. & E. and its predecessors in interest received donations in cash aggregating $237,156.96, and acquired through donations land for right of way purposes aggregating 177.909 acres, the present value of which is found to be $64,668.97, and the value of which at time acquired is found to have been $18,123.40. There was also donated to the E. J. & E. 8.23 acres of non-carrier land, the present value of which is found to be $617.25 and the value of which at time acquired is found to have been $329.20.

ORIGINAL COST.

Original cost, except as above shown, cannot be determined from the records of the E. J. & E.

You are hereby required to file with the Commission at its office in Washington on or before the 22nd day of March, 1917, any protest which you may desire to make to said

valuation or any part thereof. You will also file in connection with such protest a specification setting forth in detail the particular things against which the protest is directed.

You are further required hereby to transmit a copy of such protest to each of the other parties named in this notice, and to file with the Commission for its official use fifteen additional copies of such protest.

The tentative report upon said valuation is hereto attached and made a part hereof.

Detailed engineering, accounting, and land reports have already been furnished to the Elgin, Joliet & Eastern Railway Company, the State Public Utilities Commission of Illinois, and the Public Service Commission of Indiana, and are on file in the office of the Commission at Washington subject to examination by any interested party.

By the Commission:

GEORGE B. McGINTY,
Secretary.

SUMMARY OF COMMON-CARRIER PROPERTY, EXCLUSIVE OF LAND, OWNED AND USED BY E. J. & E. RY. CO.

		Cost of Reproduction New	Cost of Reproduction Less Depreciation
	ROAD.		
1	Engineering	$416,167	$416,167
3	Grading	1,883,627	1,578,370
6	Bridges, trestles, and culverts	1,162,771	1,023,302
8	Ties	917,918	556,839
9	Rails	1,495,191	1,299,735
10	Other track material	506,604	335,809
11	Ballast	452,591	452,591
12	Track laying and surfacing	847,086	662,224
13	Right-of-way fences	86,727	53,947
14	Snow and sand fences and snowsheds	13,006	7,681
15	Crossings and signs	173,585	157,110
16	Station and office buildings	211,433	147,663
17	Roadway buildings	68,631	49,247
18	Water stations	165,423	120,569
19	Fuel stations	76,751	65,932
20	Shops and engine houses	807,729	689,437
23	Wharves and docks	231,369	146,981
26	Telegraph and telephone lines	58,690	39,157
27	Signals and interlockers	235,621	200,760
31	Power transmission systems	3,953	3,541
32	Power distribution systems	9,091	7,233
33	Power line poles and fixtures	3,930	2,966
34	Underground conduits	64	64
35	Miscellaneous structures	2,603	2,023
37	Roadway machines	20,964	15,338
38	Roadway small tools	14,233	7,475
44	Shop machinery	342,570	277,423
	Total	$10,208,328	$8,619,584
	EQUIPMENT.		
51	Steam locomotives	$1,032,507	$680,289
53	Freight-train cars	1,527,841	987,442
57	Work equipment	147,460	83,801
	Total	$2,707,808	$1,751,532
	GENERAL EXPENDITURES.		
71	Organization expenses	$25,000	$21,260
72	General officers and clerks	102,083	86,196
73	Law	51,042	43,098
74	Stationery and printing	5,104	4,310
75	Taxes	102,083	86,196
76	Interest during construction	489,533	402,324
77	Other expenditures—General	51,042	43,098
	Total	$825,887	$686,482
	Grand Total	$13,742,023	$11,057,598

SUMMARY BY STATES OF COMMON CARRIER PROPERTY, EXCLUSIVE OF LAND, OWNED AND USED BY E. J. & E. RY. CO.

ILLINOIS.

		Cost of Reproduction New	Cost of Reproduction Less Depreciation
	ROAD.		
1	Engineering	$354,359	$354,359
3	Grading	1,625,472	1,620,215
6	Bridges, trestles, and culverts	967,144	843,695
8	Ties	760,131	460,345
9	Rails	1,222,590	1,059,740
10	Other track material	410,237	270,423
11	Ballast	345,678	345,678
12	Track laying and surfacing	696,703	541,516
13	Right-of-way fences	69,923	42,397
14	Snow and sand fences and snowsheds	12,617	7,498
15	Crossings and signs	150,281	135,955
16	Station and office buildings	171,542	123,427
17	Roadway buildings	55,462	40,149
18	Water stations	140,601	103,599
19	Fuel stations	56,476	45,774
20	Shops and engine houses	807,729	689,437
23	Wharves and docks	231,369	146,981
26	Telegraph and telephone lines	46,572	32,340
27	Signals and interlockers	149,520	127,699
31	Power transmission systems	3,953	3,541
32	Power distribution systems	9,091	7,233
33	Power line poles and fixtures	3,921	2,958
34	Underground conduits	64	64
35	Miscellaneous structures	2,561	1,994
37	Roadway machines	20,964	15,338
38	Roadway small tools	12,657	6,647
44	Shop machinery	341,602	276,726
	Total	$8,669,219	$7,305,728
	GENERAL EXPENDITURES.		
71	Organization expenses	$12,500	$10,522
72	General officers and clerks	86,922	73,172
73	Law	43,461	36,586
74	Stationery and printing	4,346	3,659
75	Taxes	86,922	73,172
76	Interest during construction	363,349	305,339
77	Other expenditures—General	43,461	36,586
	Total (Interest on Equipment not included)	$640,961	$539,036
	Grand Total (Equipment not included)	$9,310,180	$7,844,764

SUMMARY BY STATES OF COMMON CARRIER PROPERTY, EXCLUSIVE OF LAND, OWNED AND USED BY E. J. & E. RY. CO.

INDIANA.

		Cost of Reproduction New	Cost of Reproduction Less Depreciation
	ROAD.		
1	Engineering	$61,808	$61,808
3	Grading	258,155	258,155
6	Bridges, trestles, and culverts	195,627	179,607
8	Ties	157,787	96,494
9	Rails	272,601	239,995
10	Other track material	96,367	65,386
11	Ballast	106,913	106,913
12	Track laying and surfacing	150,383	120,708
13	Right-of-way fences	16,804	11,550
14	Snow and sand fences and snowsheds	389	183
15	Crossings and signs	23,304	21,155
16	Station and office buildings	16,890	12,731
17	Roadway buildings	13,169	9,098
18	Water stations	24,822	16,970
19	Fuel stations	20,275	20,158
26	Telegraph and telephone lines	12,118	6,817
27	Signals and interlockers	86,101	73,061
33	Power line poles and fixtures	9	8
35	Miscellaneous structures	42	29
38	Roadway small tools	1,576	828
44	Shop machinery	968	697
	Total	$1,516,108	$1,302,351
	GENERAL EXPENDITURES.		
71	Organization expenses	$12,500	$10,738
72	General officers and clerks	15,161	13,024
73	Law	7,581	6,512
74	Stationery and printing	758	651
75	Taxes	15,161	13,024
76	Interest during construction	72,028	61,954
77	Other expenditures—General	7,581	6,512
	Total (Interest on Equipment not included)	$130,770	$112,415
	Grand Total (Equipment not included)	$1,646,878	$1,414,766

SUMMARY OF COMMON CARRIER PROPERTY, EXCLUSIVE OF LAND, OWNED BY THE C. L. S. & E. RY. CO., BUT USED EXCLUSIVELY BY E. J. & E. RY. CO.

		Cost of Reproduction New	Cost of Reproduction Less Depreciation
	ROAD.		
1	Engineering	$279,739	$279,739
3	Grading	1,066,075	1,066,075
6	Bridges, trestles, and culverts	385,227	350,028
8	Ties	945,847	610,708
9	Rails	1,572,774	1,370,704
10	Other track material	670,694	422,781
11	Ballast	271,685	271,685
12	Track laying and surfacing	752,858	582,273
13	Right-of-way fences	2,300	907
14	Snow and sand fences and snowsheds	856	342
15	Crossings and signs	15,315	12,339
16	Station and office buildings	84,351	67,401
17	Roadway buildings	30,286	23,339
18	Water stations	36,700	27,813
19	Fuel stations	50,332	40,912
20	Shops and engine houses	469,546	401,508
23	Wharves and docks	6,295	3,147
26	Telegraph and telephone lines	18,163	13,893
27	Signals and interlockers	21,221	17,890
29	Power plant buildings	14,052	12,062
31	Power transmission systems	1,370	1,044
32	Power distribution systems	8,981	6,820
33	Power line poles and fixtures	5,036	3,506
34	Underground conduits	175	161
35	Miscellaneous structures	47,704	47,119
37	Roadway machines	3,953	2,852
38	Roadway small tools	4,917	2,576
44	Shop machinery	77,573	54,541
45	Power plant machinery	17,814	14,539
	Total	$6,861,839	$5,708,704
	EQUIPMENT.		
51	Steam locomotives	$2,601,488	$2,047,878
53	Freight-train cars	11,756,157	7,971,218
57	Work equipment	68,785	33,340
	Total	$14,426,430	$10,052,436
	GENERAL EXPENDITURES.		
71	Organization expenses	$23,000	$18,707
72	General officers and clerks	68,618	57,087
73	Law	34,309	28,544
74	Stationery and printing	3,431	2,854
75	Taxes	68,618	57,087
76	Interest during construction	678,706	525,634
77	Other expenditures—General	34,309	28,544
	Total	$910,991	$718,457
	Grand Total	$22,199,260	$16,479,597

SUMMARY BY STATES OF COMMON CARRIER PROPERTY, EXCLUSIVE OF LAND, OWNED BY THE C. L. S. & E. RY. CO., BUT USED EXCLUSIVELY BY E. J. & E. RY. CO.

ILLINOIS.

		Cost of Reproduction New	Cost of Reproduction Less Depreciation
	ROAD.		
1	Engineering	$57,903	$57,903
3	Grading	61,526	61,526
6	Bridges, trestles, and culverts	80,135	63,303
8	Ties	217,286	134,642
9	Rails	352,001	301,768
10	Other track material	185,753	110,655
11	Ballast	43,528	43,528
12	Track laying and surfacing	183,339	135,647
13	Right-of-way fences	917	699
15	Crossings and signs	7,428	5,857
16	Station and office buildings	15,023	11,542
17	Roadway buildings	7,880	4,879
18	Water stations	16,923	13,122
19	Fuel stations	24,824	18,774
20	Shops and engine houses	113,873	98,258
26	Telegraph and telephone lines	7,180	5,609
27	Signals and interlockers	2,468	2,065
32	Power distribution systems	493	450
33	Power line poles and fixtures	281	225
35	Miscellaneous structures	36,076	36,076
38	Roadway small tools	1,788	936
44	Shop machinery	3,695	2,650
	Total	$1,420,320	$1,110,114
	GENERAL EXPENDITURES.		
71	Organization expenses	$11,500	$8,988
72	General officers and clerks	14,203	11,101
73	Law	7,102	5,551
74	Stationery and printing	710	555
75	Taxes	14,203	11,101
76	Interest during construction	81,133	63,413
77	Other expenditures—General	7,102	5,551
	Total (Interest on Equipment not included)	$135,953	$106,260
	Grand Total (Equipment not included)	1,556,273	$1,216,374

SUMMARY BY STATES OF COMMON CARRIER PROPERTY, EXCLUSIVE OF LAND, OWNED BY THE C. L. S. & E. RY. CO., BUT USED EXCLUSIVELY BY E. J. & E. RY. CO.

INDIANA.

		Cost of Reproduction New	Cost of Reproduction Less Depreciation
	ROAD.		
1	Engineering	$221,836	$221,836
3	Grading	1,004,549	1,004,549
6	Bridges, trestles, and culverts	305,092	286,725
8	Ties	728,561	476,066
9	Rails	1,220,773	1,068,936
10	Other track material	484,941	312,126
11	Ballast	228,157	228,157
12	Track laying and surfacing	569,519	446,626
13	Right-of-way fences	1,383	208
14	Snow and sand fences and snowsheds	856	342
15	Crossings and signs	7,887	6,482
16	Station and office buildings	69,328	55,859
17	Roadway buildings	22,406	18,460
18	Water stations	19,777	14,691
19	Fuel stations	25,508	22,138
20	Shops and engine houses	355,673	303,250
23	Wharves and docks	6,295	3,147
26	Telegraph and telephone lines	10,983	8,284
27	Signals and interlockers	18,753	15,825
29	Power plant buildings	14,052	12,062
31	Power transmission systems	1,370	1,044
32	Power distribution systems	8,488	6,370
33	Power line poles and fixtures	4,755	3,281
34	Underground conduits	175	161
35	Miscellaneous structures	11,628	11,043
37	Roadway machines	3,953	2,852
38	Roadway small tools	3,129	1,640
44	Shop machinery	73,878	51,891
45	Power plant machinery	17,814	14,539
	Total	$5,441,519	$4,598,590
	GENERAL EXPENDITURES.		
71	Organization expenses	$11,500	$9,719
72	General officers and clerks	54,415	45,986
73	Law	27,207	22,993
74	Stationery and printing	2,721	2,299
75	Taxes	54,415	45,986
76	Interest during construction	309,044	261,172
77	Other expenditures—General	27,207	22,993
	Total (Interest on Equipment not included)	$486,509	$411,148
	Grand Total (Equipment not included)	$5,928,028	$5,009,738

SUMMARY OF COMMON CARRIER PROPERTY, EXCLUSIVE OF LAND, OWNED BY THE J. & B. I. RY. CO., BUT USED EXCLUSIVELY BY E. J. & E. RY. CO.

		Cost of Reproduction New	Cost of Reproduction Less Depreciation
	ROAD.		
1	Engineering	$18,157	$18,157
3	Grading	13,000	13,000
8	Ties	94,797	61,028
9	Rails	136,771	116,920
10	Other track material	64,217	38,776
11	Ballast	13,751	13,751
12	Track laying and surfacing	73,039	54,414
15	Crossings and signs	2,141	1,194
17	Roadway buildings	2,748	1,724
18	Water stations	3,209	2,241
19	Fuel stations	7,138	4,859
20	Shops and engine houses	15,952	12,207
38	Roadway small tools	447	234
44	Shop machinery	25	18
	Total	$445,392	$338,523
	GENERAL EXPENDITURES.		
71	Organization expenses	$1,100	$836
72	General officers and clerks	4,454	3,385
73	Law	1,113	846
74	Stationery and printing	223	169
75	Taxes	4,454	3,385
76	Interest during construction	18,359	13,954
77	Other expenditures—General	2,227	1,693
	Total	$31,930	$24,268
	Grand Total	$477,322	$362,791

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END OF
TITLE